

**Consolidated Financial Results
for the Second Quarter
Ended September 30, 2010**



1. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	Second Quarter of FY2010 (As of September 30, 2010)	FY2009 (As of March 31, 2010) Condensed
Assets		
Current assets		
Cash and deposits	36,330	44,334
Notes receivable, accounts receivable from completed construction contracts and other	107,622	98,160
Short-term investment securities	18,000	17,000
Real estate for sale	30,443	30,417
Costs on uncompleted construction contracts	71,619	77,567
Other inventories	1,217	1,589
Deferred tax assets	17,158	17,018
Other	4,228	2,808
Allowance for doubtful accounts	(624)	(585)
Total current assets	285,995	288,310
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	41,615	40,836
Machinery, vehicles, tools, furniture and fixtures	10,096	10,378
Land	65,778	64,879
Lease assets	353	203
Construction in progress	675	643
Accumulated depreciation	(33,131)	(32,533)
Total property, plant and equipment	85,387	84,408
Intangible assets		
Goodwill	455	483
Other	3,780	3,642
Total intangible assets	4,236	4,125
Investments and other assets		
Investment securities	105,332	119,615
Long-term loans receivable	1,399	1,433
Deferred tax assets	319	—
Other	7,780	7,840
Allowance for doubtful accounts	(3,292)	(3,328)
Total investments and other assets	111,539	125,561
Total noncurrent assets	201,163	214,095
Total assets	487,158	502,405

(Millions of yen)

	Second Quarter of FY2010 (As of September, 30 2010)	FY2009 (As of March 31, 2010) Condensed
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	84,823	100,630
Short-term loans payable	39,021	40,819
Income taxes payable	1,307	594
Advances received on uncompleted construction contracts	73,565	62,168
Provision for bonuses	3,178	3,352
Provision for warranties for completed construction	1,140	1,007
Provision for loss on construction contracts	8,690	6,434
Deposits received	17,638	15,353
Other	8,005	9,713
Total current liabilities	237,369	240,074
Noncurrent liabilities		
Long-term loans payable	21,365	18,770
Deferred tax liabilities	291	5,775
Deferred tax liabilities for land revaluation	11,926	11,926
Provision for retirement benefits	24,523	24,567
Provision for directors' retirement benefits	172	143
Asset retirement obligations	125	—
Other	4,322	4,326
Total noncurrent liabilities	62,727	65,509
Total liabilities	300,097	305,583
Net assets		
Shareholders' equity		
Capital stock	23,001	23,001
Capital surplus	25,595	25,595
Retained earnings	124,963	126,052
Treasury stock	(6,523)	(6,478)
Total shareholders' equity	167,036	168,170
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	12,996	21,334
Deferred gains or losses on hedges	(43)	(28)
Revaluation reserve for land	4,424	4,397
Foreign currency translation adjustment	(1,501)	(1,318)
Total valuation and translation adjustments	15,875	24,384
Minority interests	4,148	4,266
Total net assets	187,060	196,821
Total liabilities and net assets	487,158	502,405

(2) Consolidated Statements of Income

[Six Months of FY2009 and FY2010]

(Millions of yen)

	Six Months of FY2009 (From April 1, 2009, to September 30, 2009)	Six Months of FY2010 (From April 1, 2010, to September 30, 2010)
Net sales		
Net sales of completed construction contracts	131,338	184,172
Net sales of real estate business and other	5,973	5,732
Total net sales	137,312	189,905
Cost of sales		
Cost of sales of completed construction contracts	123,607	172,245
Cost of sales on real estate business and other	4,074	4,122
Total cost of sales	127,682	176,367
Gross profit		
Gross profit on completed construction contracts	7,731	11,927
Gross profit on real estate business and other	1,898	1,610
Total gross profit	9,630	13,537
Selling, general and administrative expenses	12,323	11,916
Operating income (loss)	(2,693)	1,620
Non-operating income		
Interest income	137	91
Dividends income	836	869
Other	141	158
Total non-operating income	1,115	1,118
Non-operating expenses		
Interest expenses	464	398
Other	80	140
Total non-operating expenses	544	539
Ordinary income (loss)	(2,122)	2,200
Extraordinary income		
Reversal of allowance for doubtful accounts	463	41
Gain on sales of noncurrent assets	108	10
Gain on sales of investment securities	1	—
Gain on negative goodwill	—	104
Total extraordinary income	573	157
Extraordinary loss		
Loss on abandonment of noncurrent assets	1	—
Loss on valuation of investment securities	308	143
Provision of allowance for doubtful accounts	1,051	—
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	83
Other	18	22
Total extraordinary losses	1,380	250
Income (loss) before income taxes and minority interests	(2,930)	2,107
Income taxes	(1,353)	1,027
Income before minority interests	—	1,079
Minority interests in income (loss)	1	(25)
Net income (loss)	(1,577)	1,104

(3) Consolidated Statements of Cash Flows

	(Millions of yen)	
	Six Months of FY2009 (From April 1, 2009, to September 30, 2009)	Six Months of FY2010 (From April 1, 2010, to September 30, 2010)
Net cash provided by (used in) operating activities	8,234	(3,625)
Net cash provided by (used in) investing activities	(1,549)	(1,808)
Net cash provided by (used in) financing activities	(2,509)	(1,433)
Effect of exchange rate change on cash and cash equivalents	73	(44)
Net increase (decrease) in cash and cash equivalents	4,248	(6,911)
Cash and cash equivalents at beginning of period	39,302	60,459
Cash and cash equivalents at end of period	43,551	53,548

2. (Reference) Nonconsolidated Financial Statements

(1) Non-consolidated balance Sheets

	(Millions of yen)	
	Second Quarter of FY2010 (As of September 30, 2010)	FY2009 (As of March 31, 2010) Condensed
Assets		
Current assets		
Cash and deposits	24,710	31,724
Notes receivable, accounts receivable from completed construction contracts and other	99,752	89,197
Short-term investment securities	18,000	17,000
Real estate for sale	30,298	30,272
Costs on uncompleted construction contracts	67,276	72,156
Costs on real estate business	585	907
Other	21,074	19,737
Allowance for doubtful accounts	(607)	(545)
Total current assets	261,090	260,450
Noncurrent assets		
Property, plant and equipment	77,731	77,508
Intangible assets	3,802	3,653
Investments and other assets		
Investment securities	103,523	117,774
Other	13,116	13,216
Allowance for doubtful accounts	(3,271)	(3,325)
Total investments and other assets	113,368	127,665
Total noncurrent assets	194,902	208,827
Total assets	455,992	469,278
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	76,943	90,401
Short-term loans payable	30,948	32,492
Advances received on uncompleted construction contracts	71,721	61,518
Income taxes payable	1,210	296
Provision for warranties for completed construction	1,112	978
Provision for loss on construction contracts	8,680	6,429
Deposits received from employees	5,596	5,692
Other	22,048	21,192
Total current liabilities	218,262	219,002
Noncurrent liabilities		
Long-term loans payable	21,365	18,770
Provision for retirement benefits	23,756	23,791
Asset retirement obligations	113	—
Other	15,713	21,443
Total noncurrent liabilities	60,949	64,006
Total liabilities	279,211	283,008

(Millions of yen)

	Second Quarter of FY2010 (As of September 30, 2010)	FY2009 (As of March 31, 2010) Condensed
Net assets		
Shareholders' equity		
Capital stock	23,001	23,001
Capital surplus		
Legal capital surplus	25,573	25,573
Total capital surpluses	25,573	25,573
Retained earnings		
Legal retained earnings	5,750	5,750
Other retained earnings		
Reserve for advanced depreciation of noncurrent assets	3,992	3,992
General reserve	104,274	104,274
Retained earnings brought forward	2,672	3,822
Total retained earnings	116,690	117,839
Treasury stock	(5,867)	(5,852)
Total shareholders' equity	159,398	160,561
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	13,001	21,338
Deferred gains or losses on hedges	(43)	(28)
Revaluation reserve for land	4,424	4,397
Total valuation and translation adjustments	17,382	25,707
Total net assets	176,780	186,269
Total liabilities and net assets	455,992	469,278

(2) Non-consolidated Statements of Income

(Millions of yen)

	Six Months of FY2009 (From April 1, 2009, to September 30, 2009)	Six Months of FY2010 (From April 1, 2010, to September 30, 2010)
Net sales		
Net sales of completed construction contracts	125,481	178,889
Net sales of real estate business and other	3,207	2,896
Total net sales	128,688	181,785
Cost of sales		
Cost of sales of completed construction contracts	118,277	167,442
Cost of sales on real estate business and other	1,975	1,775
Total cost of sales	120,253	169,218
Gross profit		
Gross profit on completed construction contracts	7,203	11,446
Gross profit-real estate business	1,231	1,120
Total gross profit	8,435	12,566
Selling, general and administrative expenses	11,049	10,785
Operating income (loss)	(2,614)	1,781
Non-operating income		
Interest income	106	62
Dividends income	861	894
Other	101	140
Total non-operating income	1,069	1,097
Non-operating expenses		
Interest expenses	491	486
Other	107	109
Total non-operating expenses	599	595
Ordinary income (loss)	(2,143)	2,282
Extraordinary income		
Reversal of allowance for doubtful accounts	463	31
Gain on sales of noncurrent assets	108	9
Total extraordinary income	571	40
Extraordinary loss		
Loss on abandonment of noncurrent assets	1	—
Loss on valuation of investment securities	308	107
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	74
Provision of allowance for doubtful accounts	1,051	—
Other	4	22
Total extraordinary losses	1,366	205
Income (loss) before income taxes	(2,938)	2,118
Income taxes	(1,422)	1,059
Net income (loss)	(1,516)	1,059

3. Supplementary Information

(1) Summary of Consolidated Results and Forecasts

(Millions of yen)

	Six Months			Full Year		
	FY2009	FY2010		FY2009	FY2010	
	Actual YoY %	Announced on Aug., 2010 YoY %	Actual YoY %	Actual YoY %	Initial Forecast YoY %	Forecast YoY %
Net sales	137,312 (3.9)	192,000 39.8	189,905 38.3	475,055 2.0	467,000 (1.7)	
Construction	131,338 (4.2)	186,000 41.6	184,172 40.2	463,369 2.4	453,000 (2.2)	(Same as the Initial Forecasts)
Real Estate	5,973 1.3	6,000 0.4	5,732 (4.0)	11,686 (12.1)	14,000 19.8	
Gross profit	9,630 (3.1)	13,500 40.2	13,537 40.6	31,321 4.9	31,800 1.5	
Profit margin	7.0%	7.0%	7.1%	6.6%	6.8%	
Construction	7,731 (0.4)	12,000 55.2	11,927 54.3	28,371 9.4	28,000 (1.3)	
Real estate	1,898 (12.4)	1,500 (21.0)	1,610 (15.2)	2,950 (24.9)	3,800 28.8	
Profit margin	31.8%	25.0%	28.1%	25.2%	27.1%	
SG&A expenses	12,323 (0.3)	12,000 (2.6)	11,916 (3.3)	24,912 (2.5)	24,700 (0.9)	
Operating income (loss)	(2,693) —	1,500 —	1,620 —	6,408 49.0	7,100 10.8	
Non-operating income (loss)	570 (24.6)	600 5.1	579 1.5	1,315 (11.0)	1,100 (16.4)	
Ordinary income (loss)	(2,122) —	2,100 —	2,200 —	7,724 33.6	8,200 6.2	
Extraordinary income (loss)	(807) —	(100) —	(92) —	(1,559) —	— —	
Income (loss) before income taxes and minority interests	(2,930) —	2,000 —	2,107 —	6,164 19.1	8,200 33.0	
Income taxes and minority interests	(1,352) —	1,000 —	1,002 —	2,989 26.7	4,200 40.5	
Net income (loss)	(1,577) —	1,000 —	1,104 —	3,175 12.7	4,000 26.0	

Note: These statements include Toda Corporation's forecasts based on information currently available as of the announcement date, which are subject to a number of risks and uncertainties. Therefore, the actual results of developments may differ from those presented in these forward-looking statements due to the changes in various factors.

(2) Summary of Non-consolidated Results and Forecasts

(Millions of yen)

	Six Months			Full Year		
	FY2009	FY2010		FY2009	FY2010	
	Actual YoY %	Announced on Aug., 2010 YoY %	Actual YoY %	Actual YoY %	Initial Forecast YoY %	Forecast YoY %
Orders received	171,121 (11.7)	173,000 1.1	183,334 7.1	402,755 (7.3)	428,500 6.4	
Construction business	167,913 (11.9)	170,000 1.2	180,438 7.5	396,545 (7.1)	420,000 5.9	
Architectural construction	141,845 (4.2)	140,000 (1.3)	139,361 (1.8)	326,365 (5.8)	340,000 4.2	
Civil engineering	26,067 (38.7)	30,000 15.1	41,076 57.6	70,180 (12.6)	80,000 14.0	
Real estate business	3,207 5.2	3,000 (6.5)	2,896 (9.7)	6,210 (19.6)	8,500 36.9	
*Overseas construction thereof:	1,269	1,000	69	1,269	3,000	
Net sales	128,688 (2.6)	183,000 42.2	181,785 41.3	452,590 3.1	438,500 (3.1)	
Construction business	125,481 (2.7)	180,000 43.4	178,889 42.6	446,380 3.5	430,000 (3.7)	
Architectural construction	86,141 (20.4)	150,000 74.1	150,209 74.4	348,444 3.3	345,000 (1.0)	
Civil engineering	39,339 89.8	30,000 (23.7)	28,679 (27.1)	97,936 4.2	85,000 (13.2)	
Real estate business	3,207 5.2	3,000 (6.5)	2,896 (9.7)	6,210 (19.6)	8,500 36.9	
*Overseas construction thereof:	129	23	43	2,221	43	
Gross profit	8,435 0.4	12,100 43.4	12,566 49.0	28,144 5.3	28,200 0.2	
Profit margin	6.6%	6.6%	6.9%	6.2%	6.4%	
Construction	7,203 2.7	11,100 54.1	11,446 58.9	26,536 9.5	26,000 (2.0)	
Architectural construction	6,126 0.7	10,500 71.4	10,828 76.7	22,053 17.3	22,000 (0.2)	
Civil engineering	1,077 15.8	600 (44.3)	618 (42.6)	4,483 (17.2)	4,000 (10.8)	
Real estate business	1,231 (11.5)	1,000 (18.8)	1,120 (9.1)	1,607 (36.1)	2,200 36.8	
Profit margin	38.4%	33.3%	38.7%	25.9%	25.9%	
SG&A expenses	11,049 (1.2)	10,600 (4.1)	10,785 (2.4)	22,412 (3.7)	22,200 (0.9)	
Operating income (loss)	(2,614) —	1,500 —	1,781 —	5,732 65.2	6,000 4.7	
Non-operating income (loss)	470 (37.9)	600 27.5	501 6.5	1,141 (23.8)	1,000 (12.4)	
Ordinary income (loss)	(2,143) —	2,100 —	2,282 —	6,873 38.4	7,000 1.8	
Extraordinary income (loss)	(795) —	(100) —	(164) —	(1,545) —	0 —	
Income (loss) before income taxes	(2,938) —	2,000 —	2,118 —	5,327 24.9	7,000 31.4	
Income taxes	(1,422) —	1,000 —	1,059 —	2,673 55.1	3,500 30.9	
Net income (loss)	(1,516) —	1,000 —	1,059 —	2,654 4.4	3,500 31.9	
Dividend per share	—	—	—	¥7.0	¥7.0	

(Same as the Initial Forecasts)

Note: These statements include Toda Corporation's forecasts based on information currently available as of the announcement date, which are subject to a number of risks and uncertainties. Therefore, the actual results of developments may differ from those presented in these forward-looking statements due to the changes in various factors.

(3) Orders Received, Net Sales and Balance Brought Forward (non-consolidated)

1) Orders Received

(Millions of yen)

Business Segment/Classification	Six Months from Apr. 1, 2009 to Sep. 30, 2009		Six Months from Apr. 1, 2010 to Sep. 30, 2010		Change		Previous Fiscal Year from Apr. 1, 2009 to Mar. 31, 2010	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage	Amount	Ratio (%)
I Construction business								
(A) Architectural construction								
Domestic public sector	25,816	15.1	24,754	13.5	(1,062)	(4.1)	56,389	14.0
Domestic private sector	114,759	67.1	114,536	62.5	(222)	(0.2)	268,706	66.7
Overseas	1,269	0.7	69	0.0	(1,199)	(94.5)	1,269	0.3
Subtotal	141,845	82.9	139,361	76.0	(2,484)	(1.8)	326,365	81.0
(B) Civil Engineering								
Domestic public sector	16,075	9.4	31,453	17.2	15,377	95.7	51,949	12.9
Domestic private sector	9,992	5.8	9,623	5.2	(368)	(3.7)	18,230	4.5
Overseas	—	—	—	—	—	—	—	—
Subtotal	26,067	15.2	41,076	22.4	15,009	57.6	70,180	17.4
(C) Total (A)+(B)								
Domestic public sector	41,892	24.5	56,208	30.7	14,315	34.2	108,339	26.9
Domestic private sector	124,751	72.9	124,160	67.7	(591)	(0.5)	286,937	71.2
Overseas	1,269	0.7	69	0.0	(1,199)	(94.5)	1,269	0.3
Subtotal	167,913	98.1	180,438	98.4	12,524	7.5	396,545	98.5
II Real estate business	3,207	1.9	2,896	1.6	(311)	(9.7)	6,210	1.5
III Total (I + II)	171,121	100.0	183,334	100.0	12,213	7.1	402,755	100.0

2) Net Sales

(Millions of yen)

Business Segment/Classification	Six Months from Apr. 1, 2009 to Sep. 30, 2009		Six Months from Apr. 1, 2010 to Sep. 30, 2010		Change		Previous Fiscal Year from Apr. 1, 2009 to Mar. 31, 2010	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage	Amount	Ratio (%)
I Construction business								
(A) Architectural construction								
Domestic public sector	8,755	6.8	28,927	15.9	20,171	230.4	65,334	14.4
Domestic private sector	77,255	60.0	121,238	66.7	43,982	56.9	280,888	62.1
Overseas	129	0.1	43	0.0	(86)	(66.3)	2,221	0.5
Subtotal	86,141	66.9	150,209	82.6	64,068	74.4	348,444	77.0
(B) Civil Engineering								
Domestic public sector	20,927	16.3	20,995	11.5	68	0.3	58,310	12.9
Domestic private sector	18,412	14.3	7,683	4.2	(10,729)	(58.3)	39,625	8.8
Overseas	—	—	—	—	—	—	—	—
Subtotal	39,339	30.6	28,679	15.8	(10,660)	(27.1)	97,936	21.6
(C) Total (A)+(B)								
Domestic public sector	29,683	23.1	49,923	27.5	20,240	68.2	123,644	27.3
Domestic private sector	95,668	74.3	128,922	70.9	33,253	34.8	320,514	70.8
Overseas	129	0.1	43	0.0	(86)	(66.3)	2,221	0.5
Subtotal	125,481	97.5	178,889	98.4	53,407	42.6	446,380	98.6
II Real estate business	3,207	2.5	2,896	1.6	(311)	(9.7)	6,210	1.4
III Total (I + II)	128,688	100.0	181,785	100.0	53,096	41.3	452,590	100.0

3) Balance Brought Forward

(Millions of yen)

Business Segment/Classification	FY2009 2Q (As of Sep. 30, 2009)		FY2010 2Q (As of Sep. 30, 2010)		Change		Previous Fiscal Year (As of Mar. 31, 2010)	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage	Amount	Ratio (%)
I Construction business								
(A) Architectural construction								
Domestic public sector	139,346	20.5	119,638	20.3	(19,708)	(14.1)	113,341	19.3
Domestic private sector	370,328	54.5	303,471	51.6	(66,856)	(18.1)	320,643	54.7
Overseas	3,342	0.5	1,276	0.2	(2,065)	(61.8)	1,250	0.2
Subtotal	513,017	75.6	424,386	72.1	(88,631)	(17.3)	435,234	74.2
(B) Civil Engineering								
Domestic public sector	109,281	16.1	118,014	20.1	8,732	8.0	107,772	18.4
Domestic private sector	56,652	8.3	45,833	7.8	(10,819)	(19.1)	43,677	7.4
Overseas	—	—	—	—	—	—	—	—
Subtotal	165,934	24.4	163,848	27.9	(2,086)	(1.3)	151,450	25.8
(C) Total (A)+(B)								
Domestic public sector	248,628	36.6	237,652	40.4	(10,975)	(4.4)	221,114	37.7
Domestic private sector	426,981	62.9	349,305	59.4	(77,675)	(18.2)	364,321	62.1
Overseas	3,342	0.5	1,276	0.2	(2,065)	(61.8)	1,250	0.2
Subtotal	678,952	100.0	588,234	100.0	(90,717)	(13.4)	586,685	100.0
II Real estate business	—	—	—	—	—	—	—	—
III Total (I + II)	678,952	100.0	588,234	100.0	(90,717)	(13.4)	586,685	100.0